

FINANCIAL AND COMMERCIAL.

WEDNESDAY, March 29.

The market for securities suffered to-day from some of the extraordinary speculative movements that have occurred since the beginning of the week. The tone at the opening was strong, and all of the stocks that were actively dealt in advanced to higher prices than were recorded yesterday. Advances of 2 and 3 points from the final figures of last night were common, while Brooklyn Rapid Transit, in which the dealings were enormous, being 234,000 shares, jumped up 9 points. The rapidity and magnitude of the upward movement naturally invited an immense amount of realization. This began to affect prices before mid-day. In the afternoon the persistent strength of the money market, accompanied by a strong market for steel exchange induced further buying, selling to the profit of Brooklyn Rapid Transit, more than 8 points from the highest price, and other stocks fell 2 or 3 per cent. The ruling rates for money were 5.80 per cent., with exceptional loans at 4.50 per cent. in the day and at 8.50 per cent. in the afternoon. The last transaction was at 3.50 per cent. Although the higher rates were paid by comparatively small borrowers and on indifferent collateral, the fact remains that money on call is in good demand as nearly the legal rate.

The prevailing impression is that money on call will command good rates to-morrow, since owing to the suspension of business on the Stock Exchange on Friday, loans made to-morrow cannot be called until Monday. The stiffness of the foreign exchange market, in the face of the advance in call money, caused a good deal of comment, and was generally regarded as confirmatory of reports that certain drawers of exchange are preparing to participate in the remittance of the \$20,000,000 which this Government will pay to Spain under the plans of the treaty of peace. The time has come, it is said, when the payment of the debts of the Government in gold with great secrecy; hence it is possible that when the cash is actually taken out of the Treasury it will be found that the amount has been transferred through the machinery of the exchange market to the destination desired by the Spanish Government.

In the last few minutes of business there were sharp recoveries from the lowest prices. In consequence Brooklyn Rapid Transit closed 5 points higher than yesterday, New York Central nearly 3 points, Chicago and Northwestern 1%, and a number of others, notably Sugar Refining, Missouri Pacific, Pennsylvania and Union Pacific, fractionally higher. A number of the less active stocks also more or less held their own. The noteworthy non declines were in American and in Continental Tobacco, in Federal Steel, Tennessee Coal and Iron, Atchison preferred, C. B. and Quincy and Consolidated Gas. The break in the Tobacco stocks was elicited by the fact that the acquisition of the Union Tobacco Company by the American Company does not include the option on the Liggett & Myers plant, which was secured and is still held by a syndicate of capitalists that were active in promoting the Union Tobacco Company. As two or three of the members of that syndicate were elected directors of the American Tobacco Company, it would appear that the Street was rather hasty in jumping to the conclusion that the option referred to is likely to be exercised to the detriment of the American and Continental companies. It may be, however, that the managers of those companies consider the price named in the option too high, and that it may therefore be allowed to lapse. In that case there would possibly be a renewal of hostilities between the Continental Company and the St. Louis concern. Still another plausible view is that the Liggett & Myers plant may be taken over by the syndicate holding the option and operated as an independent concern, yet in harmony with the two companies that control practically the entire tobacco business of the United States. The closing of the stock market was irregular and feverish.

New York Stock Exchange—Sales March 29.

UNITED STATES AND STATE BONDS (\$1,000,000).

2 U.S. 6.1207, 114 10 Va Feb 5.30

12 U.S. 6.1205, 1205 12/20 of 1901... 84%

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked.

UnSt.2r. 84% — 1025... 129 130

1858.1008... 109 129 130

1858.1008... 108 112 113

1858.1008... 107 112 113

1858.1008... 106 112 113

RAILROAD AND OTHER BONDS (IN \$1,000,000).

34 Atch add 4s... 84 5 Max Int... 87%

20... 84% 9... 87%

13... 83% 3 Mo Pac col 1st

66... 83% 6s... 94%

3 Atch gen 4s... 1025% 1... 95

35... 103 11 N Pac prior s... 104

22... 1025 10... 103

28... 1025 10... 103

8 Atch gen 4s... 101 15 N Pac prior s... 104

21 Am S. & W... 87% 14 Nort & W... 85%

1 Am Tob. scrip... 105% 2 N.Y.C. 10s 1084

1... 106 3 N.Y.C. 10s 1084

2... 104% 19 N.J.C. 10s 1184

88... 103 3 N.Y.C. 10s 1184

8 Am Arbor 4s... 80 84%

1 Am Dk & Es... 114 42... 100%

15 D. & S. 6s... 100 N.Y.C. McC. 6s

8... 85%

25 B. & Q. 4s, w... 85% 3 Nash & Chain 108

1 B.C.R. & N. 1st 106 6 N.Y.C. 10s 1074

22 Brook T... 113

9 Br W. & Ws... 89 19 N.W. 1000 1111

10 B.C.R. & N. 1st... 105% 1 N.Y.C. Ws 1074

10 B.C.R. & N. 1st... 105% 5 O.R. & N. 1st... 111

18 B.C.R. & N. 4s... 93% 15 O.R. & N. 4s... 102

14... 95% 102

3 Chas & O.N.A... 10 One S.L. 10s 1184

1st gen 4s... 105% 6 1184

11... 105% 114 124 1024 117

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